

Amendment No. 1 to HB0419

Crawford
Signature of Sponsor

AMEND Senate Bill No. 385*

House Bill No. 419

by deleting all language after the enacting clause and substituting:

SECTION 1. Tennessee Code Annotated, Section 67-6-710(b)(2), is amended by deleting the subdivision and substituting instead the following:

(2) The department shall remit the proceeds of the tax to the county, city, or town levying the tax, less a reasonable amount to assist in defraying the expenses of administration and collection. The deduction amount is calculated as follows:

(A) For a fiscal year that begins prior to July 1, 2023, one and one hundred twenty-five thousandths percent (1.125%);

(B) For the fiscal year beginning July 1, 2023, and ending June 30, 2024, one percent (1.0%);

(C) For the fiscal year beginning July 1, 2024, and ending June 30, 2025, three-quarters of one percent (0.75%); and

(D) For a fiscal year that begins on or after July 1, 2025, one-half of one percent (0.5%).

SECTION 2. This act applies only to the local option sales tax levied pursuant to the 1963 Local Option Revenue Act, compiled in Tennessee Code Annotated, Title 67, Chapter 6, Part 7.

SECTION 3. This act takes effect upon becoming a law, the public welfare requiring it.